

RECORDATION NO. 26455-B FILED

JUL 14 '06 4-24 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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July 12, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of July 10, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
c/o Infinity Asset Management, LLC (as
Manager)
817 West Peachtree Street, Suite M110
Atlanta, GA 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
505 Fifth Avenue
New York, NY 10017

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 35 box cars within the series IFRX 517555 – IFRX 517654 (previously UP 517555 – UP 517654) as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
505 Fifth Avenue
New York, New York 10017
Attention: Rail Resources, Vice President - Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of July 10, 2006.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By: Jeffrey E. Edelman

Jeffrey E. Edelman, Vice President

State of Georgia)

) ss:

County of Dekalb)

On July 10, 2006, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company

Stephanie Cassano
Notary Public


My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2008

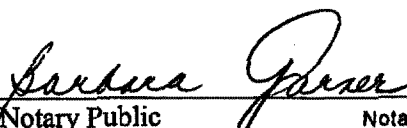
[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: William J. Hunter
Title: Vice President – Structured Finance

State of New York)
) ss:
County of New York)

On July 12, 2006, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.


Notary Public
My commission expires: _____
[NOTARIAL SEAL]

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

SCHEDULE

Items relating to 35 boxcars leased to ConAgra Foods Food Ingredients Company:

Acquisition Agreement

Railcar Purchase and Sale Agreement dated June 14, 2005, between Progress Rail Services Corporation as seller and Infinity Rail, LLC as buyer

Lease Agreement

Lease Agreement dated January 11, 2006, between Infinity Rail, LLC as lessor and ConAgra Foods Food Ingredients Company, Inc. as lessee (together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto, the "Lease")

The Acquisition Agreement and the Lease Agreement relate to the following Railcars:

Description of Cars: 52' 6" hi cube, 70-ton, Plate F boxcars

Quantity: Thirty-five (35)

(This is the quantity of cars that have become subject to the Lease so far. The Lease contemplates that lessor will lease to lessee 38 cars.)

Reporting marks and identifying numbers:

| Former Mark | Former number | Current Mark | Current Number |
|-------------|---------------|--------------|----------------|
| UP | 517555 | IFRX | 517555 |
| UP | 517556 | IFRX | 517556 |
| UP | 517559 | IFRX | 517559 |
| UP | 517561 | IFRX | 517561 |
| UP | 517567 | IFRX | 517567 |
| UP | 517569 | IFRX | 517569 |
| UP | 517575 | IFRX | 517575 |
| UP | 517577 | IFRX | 517577 |
| UP | 517579 | IFRX | 517579 |
| UP | 517588 | IFRX | 517588 |
| UP | 517596 | IFRX | 517596 |
| UP | 517599 | IFRX | 517599 |
| UP | 517600 | IFRX | 517600 |
| UP | 517603 | IFRX | 517603 |
| UP | 517606 | IFRX | 517606 |
| UP | 517609 | IFRX | 517609 |
| UP | 517610 | IFRX | 517610 |
| UP | 517616 | IFRX | 517616 |
| UP | 517617 | IFRX | 517617 |
| UP | 517619 | IFRX | 517619 |
| UP | 517620 | IFRX | 517620 |
| UP | 517621 | IFRX | 517621 |
| UP | 517622 | IFRX | 517622 |
| UP | 517628 | IFRX | 517628 |
| UP | 517629 | IFRX | 517629 |
| UP | 517635 | IFRX | 517635 |
| UP | 517638 | IFRX | 517638 |
| UP | 517639 | IFRX | 517639 |
| UP | 517640 | IFRX | 517640 |
| UP | 517643 | IFRX | 517643 |
| UP | 517645 | IFRX | 517645 |
| UP | 517647 | IFRX | 517647 |
| UP | 517649 | IFRX | 517649 |
| UP | 517651 | IFRX | 517651 |
| UP | 517654 | IFRX | 517654 |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/12/06



Robert W. Alvord